

PROMISSORY NOTE

\$100,000.00

Pawleys Island, South Carolina
August __, 1994

FOR VALUE RECEIVED, the undersigned ("Borrower") promises to pay to the order of Carolina Communications ("Payee"), at Post Office Box 2506, Pawleys Island, South Carolina 29585, or at such other place as the holder hereof may from time to time designate in writing, the principal sum of ONE HUNDRED THOUSAND AND NO/100 (\$100,000.00) DOLLARS.

Principal on the Note shall be payable in full in lawful money of the United States within one hundred eighty (180) days.

If payment of any sums payable pursuant to the terms of this Note is not made within ten (10) days of the due date, or if default or other event causing the acceleration of this Note occurs hereunder (an "Event of Default"), then or at any time thereafter at the option of the holder of this Note the whole of the principal sum then remaining unpaid hereunder shall immediately become due and payable without notice and the holder shall be entitled to pursue any and all rights and remedies provided by applicable law and/or under the terms of this Note.

Failure to exercise any and all rights or remedies by Payee, may in the event of any such default be entitled to, shall not constitute a waiver of the right to exercise such option or any other rights in the event of any subsequent default, whether of the same or different nature. No waiver of any right or remedy by Payee shall be effective unless made in writing and signed by Payee, nor shall any waiver on one occasion apply to any future occasion.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceedings, the undersigned and any separate endorser or guarantor, jointly and severally promise to pay (in addition to costs and disbursement otherwise allowed), all costs of collection including to the extent permitted by law, reasonable attorneys' fees and court costs, including fees and costs incurred on appeal. This Note shall be governed by, construed and enforced in accordance with the laws of the State of South Carolina.

In no event shall any agreed or actual exaction charged, reserved or taken as an advance or forbearance by Payee as consideration for the Note exceed the limits (if any) imposed or provided by the law applicable from time to time to the Note for the use or detention of money or for forbearance in seeking its

collection, and Payee hereby waives any right to demand such excess.

The undersigned and all endorsers and guarantors (i) waive presentment, protest, notice of protest, dishonor and nonpayment of the Note; (ii) consent to any and all renewals and extension of the time of payment hereof; and (iii) agree further that at any time, and from time to time, without notice the terms of payment herein may be modified without in anywise affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

This Note may be prepaid in whole or in part at any time without penalty. Except as otherwise required by law or by the provisions of this Note, payments received by payee hereunder shall be applied first against interest accrued on the Note, and next in reduction of the outstanding principal balance of the Note. Except as otherwise required by the provisions of this Note any notice required to be given to Borrowers shall be deemed sufficient if made personally or if sent certified mail, return receipt requested, postage prepaid, to Borrower's addresses as it appears in this Note (or, if none appear, to any address for such Borrower then registered in Payee's records).

This Note has been executed as of the date first above written.

BORROWERS:

ADDRESSES:

AJI BROADCASTING, INC.

BY: _____
A. Jack Inman,
President

_____ Rt. 1, Box 57-A
_____ Whiteville, NC 28472

Other Broadcast Interests of Assignor

William J. Pennington, III, 50% General Partner in Carolina Communications, is 33.3% General Partner in Deltaville Communications, permittee of WLUD(FM) at Deltaville, Virginia; 33.3% General Partner in Ocracoke Broadcasters, permittee of WAHL(FM) at Ocracoke, North Carolina; and 50% shareholder in Hurricane Communications, Inc., licensee of WDAI(FM) at Pawleys Island, South Carolina.

John W. Pittman, 50% General Partner in Carolina Communications, is 45.0% shareholder in Pro Media, Inc., licensee of WFMO(AM)/WSTS(FM) at Fairmont, North Carolina; and 50.0% shareholder in Branch Communications Inc., licensee of WWBD(FM) at Bamberg, South Carolina.

Neither Pennington nor Pittman have been a party in an application dismissed with prejudice, nor a party in an entity that had a broadcast license revoked.

Programming Statement

The station will carry local news, weather, public service announcements, and other programs designed to treat the problems, needs and issues of the station's listening audience.

Exhibit 4

Stock Pledge Agreement

STOCK PLEDGE AGREEMENT

THIS STOCK PLEDGE AGREEMENT is made and entered into this 7th day of August, 1994, by and among CAROLINA COMMUNICATIONS, a South Carolina partnership (hereinafter referred to as "Pledgee"), AJI BROADCASTING, INC., a North Carolina corporation (hereinafter referred to as "Debtor" or "Corporation") and Jack Inman, an individual (hereinafter referred to as "Pledgor").

W I T N E S S E T H:

WHEREAS, Debtor has purchased from Pledgee certain of Pledgee's assets (hereinafter referred to as "Assets"), pursuant to a certain Radio Station Asset Sales Agreement, dated July 29, 1994 (hereinafter referred to as "Agreement") and has delivered a Promissory Note dated _____, 1994 (hereinafter referred to as "Note") to Pledgee in the amount of One Hundred Thousand and No/100 (\$100,000.00) Dollars in full payment for the Assets (such obligation being referred to as the "Secured Liability"); and

WHEREAS, the Closing on said Agreement has been consummated as of the date hereof;

NOW THEREFORE, in consideration of the above premises, and the mutual covenants herein, the Parties, intending to be legally bound thereby, do hereby agree as follows:

1. The Pledgor hereby pledges to and grants Pledgee a first security interest in and to _____ () shares of the Common Stock of Debtor (hereinafter referred to as the "Stock"), together with any and all increases, substitution, replacements, additions, and accessions with respect to the Stock by delivery of the Stock to Pledgee. Such shares represent one hundred percent (100%) of the issued and outstanding voting stock of the Corporation, and are not subject to any other pledge. Pledgor hereby represents, warrants, and covenants as follows:

a. That he is the sole record and beneficial owner of the Stock as defined above; and

b. That he has full authority to pledge the Stock according to the terms herein.

2. Obligation Secured. The security interest granted hereby is partially to secure the payment and performance of the indebtedness and payments due Pledgee under Debtor's Promissory Note payable to Pledgee of even date herewith given pursuant to the Agreement.

3. Stock. Debtor and Pledgor have concurrently herewith delivered the Stock and the Note in such form that the Stock may be transferred to Pledgee or other third party purchaser by delivery, provided however, voting rights of the Stock are retained by the Pledgor and may not be transferred to the Pledgee or other third party purchaser without the prior approval by the Federal Communications Commission. Debtor and Pledgor, jointly and severally, covenant and agree that, so long as the Secured

Liability has not been paid in full, neither the Corporation nor Pledgors will sell or dispose of any shares of any class of its equity securities, or issue any shares of its equity securities, except Stock subject to this Stock Pledge Agreement, and pledged to Pledgee, and thereupon delivered to Carolina Communications. The parties mutually agree that the shares shall be deposited with Carolina Communications. Such shares shall be held in accordance with the provisions of this Stock Pledge Agreement and the disposition of the shares shall be governed by the terms set forth herein.

4. Events of Default. At the option of the Pledgee, and upon immediate written notice to the Debtor and Pledgor, the Note secured by this Stock Pledge Agreement shall become due and payable in full upon the happening of one or more of the following events:

a. If the Debtor shall default in the payment of the Note under the terms thereof;

b. If the Debtor shall fail to perform any material obligation secured by this Stock Pledge Agreement to the material detriment of Pledgee, and fails to cure such default within thirty (30) days of written notice thereof.

5. Pledgee's Rights on Default. In the event of Debtor's default, Pledgee may exercise its rights under the laws of the State of South Carolina to take possession or dispose of the Stock, subject to the limitations as herein set forth.

6. Disposition of the Stock Upon Default. Subject to the provisions of Paragraph 7, if any notification of intended

disposition of the Stock is required by law, such notification, if mailed, shall be deemed reasonably and properly given if mailed by certified mail at least ten (10) days before such disposition, postage prepaid, addressed to Pledgor in accordance with Paragraph 11 hereof. Debtor and Pledgor further agree that Pledgee may apply the proceeds of any disposition of the Stock first to the payment of all reasonable costs and expenses of Pledgee incurred in connection with such sale or other disposition thereof, including the reasonable fees and expenses of its attorneys and counsel; second, to the payment of any accrued interest due on the Secured Liability under the terms of the Note; and third, to the payment of satisfaction of the Secured Liability. All additional proceeds, if any, shall be delivered to Debtor and/or the Pledgor.

7. Limitations on Exercise of Pledgee's Rights Upon Default.

Notwithstanding any other provision of this Stock Pledge Agreement, the Pledgee's rights upon default, are subject to the following conditions:

a. There shall be no reversion or reacquisition of the broadcast licenses of Stations KRBG(FM) to, or in favor of Pledgee, or any third party without the prior approval of the Federal Communications Commission as provided in Section 310(d) of the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission.

b. The Stock pledged shall be sold at a public or private sale, in an arms length transaction wherein Pledgee may be the bidder or purchaser;

(1) Consummation of such sale is subject to the provisions of Section 310(d) of the Communications Act of 1934, as amended, the rules and policies of the Federal Communications Commission, and the prior approval of the Federal Communications Commission;

(2) Until the prior approval of the Federal Communications Commission in said sale and consummation thereof be obtained, full voting rights in the Stock pledged herein shall remain with the Pledgor.

8. Termination. This Agreement shall terminate and Pledgee shall deliver any of the secured assets and/or Stock in its possession to the owner thereof at such time as all obligations and liabilities of the Debtor under the Secured Liability shall have been paid or performed in full.

9. Agreement to Govern. The parties hereto mutually understand and agree that nothing in this Stock Pledge Agreement shall be deemed to supersede or modify the respective rights and obligations of the parties as set forth in the Radio Station Asset Sales Agreement. This Stock Pledge Agreement shall be subject to, and construed in a manner consistent with, the terms and conditions of that Agreement.

10. Persons Benefitted. This Stock Pledge Agreement shall inure to the benefit of Pledgee, its representatives, successors and assigns.

11. Notices. All notices, requests, demands, payments and other communications hereunder shall be in writing and shall be

deemed to have been duly given and delivered if mailed, certified mail, return receipt requested, postage prepaid as of the date marked received to the following:

a. To the Debtor and Pledgor:

AJI BROADCASTING, INC.
Rte 1, Box 57-A
Whiteville, NC 28472

b. To the Pledgee:

William J. Pennington, III
Carolina Communications
P.O. Box 2506
Pawleys Island, SC 29585

Any party hereto may substitute another address by written notice in accordance with the foregoing provisions to each of the other parties hereto.

12. Counterparts. This Stock Pledge Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

13. South Carolina Law to Govern. This Stock Pledge Agreement shall be governed by the laws of the State of South Carolina.

14. Attorney's Fees. In the Event any action be instituted by a party to enforce any of the terms and provisions contained herein, the prevailing party in such action shall be entitled to such reasonable attorney's fees, costs, and expenses as may be fixed by the Court.

15. Modification or Amendments. No amendment, change or modification of this document shall be valid unless in writing and signed by all of the parties hereto.


16. Exhibits, Schedules and Other Documents. All exhibits attached hereto and referred to herein are hereby incorporated herein as though set forth at length.

17. Entire Agreement. Subject to the provisions of the Radio Station Asset Sales Agreement, as amended, this document constitutes the entire understanding and agreement of the parties with respect to the subject matter of this Stock Pledge Agreement, and any and all prior agreements, understandings, or representations are hereby terminated and canceled in their entirety and are of no further force or effect.


IN WITNESS WHEREOF, the parties hereto have executed this Stock Pledge Agreement as of the day and year first above written.

PLEDGORS:

Jack Inman



Witness

By: 

Jack Inman, Individually

DEBTOR and PLEDGEE: CAROLINA COMMUNICATIONS

Donna K. Medina
Witness

By: William J. Pennington, III
General Partner

Nov 3 3 19 PM '92
AUDIO SERVICES
SECTION

WILLIAM J. PENNINGTON, III
ATTORNEY & COUNSELOR AT LAW
2426 CONFEDERATE DRIVE
POST OFFICE BOX 4203
WILMINGTON, NORTH CAROLINA 28406
TELEPHONE 919 - 762-7897

RECEIVED
NOV '3 1992
MAIL BRANCH

October 28, 1992

Donna Searcy, Secretary
Federal Communications Commission
1919 M Street, NW
Washington, DC 20554

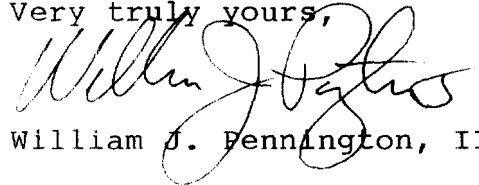
RE: Consummation of Sale of KRBG(FM), Canadian, Texas

Dear Ms. Searcy:

Please find attached an original and two copies of a document verifying that the previously approved license assignment of KRBG(FM) at Canadian, Texas from Megahype Broadcasting Partnership to Carolina Communications was consummated on October 10, 1992.

Should there be any questions regarding this matter please contact the undersigned.

Very truly yours,



William J. Pennington, III

Enc.
WJP/tlt

RECEIVED

NOV 3 3 19 PM '92

NOV 3 1992

CONSUMMATION OF ASSIGNMENT OF STATION LICENSE MAIL BRANCH

All duties, promises and obligations as set forth in the Sale Contract associated with the license assignment for FM Radio Station KRBG in Canadian, Texas have been performed by both the Assignor, Megahype Broadcasting Broadcasting Partnership, and Assignee, Carolina Communications. The assignment of the station license, earlier approved by the Federal Communications Commission, is now consummated.

Signed this 10th day of October, 1992.

WITNESSES:

Shirley Tucker
Beverly R. Coleman

Judith J. Nash
Boni J. Pennington

ASSIGNOR:

MARK JONES

MARK JONES
General Partner

ASSIGNEE:

William J. Pennington, III
WILLIAM J. PENNINGTON, III
General Partner

A. J. JAMES, JR.

**FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, D.C. 20554**

**IN REPLY REFER TO:
8920-**

Call Letters : KRBG
Date Granted : AUG 31 1992
File Number(s) : BALH-920630GU

Carolina Communications
P.O. Box 4203
Wilmington, NC 28406

NOTICE TO ASSIGNEE:

Enclosed is FCC Form 732 notifying you of Commission consent to the assignment of the construction permit and/or license of the station(s) therein described. Voluntary assignments are required to be completed within sixty (60) days of the date granted.

In addition to the filing of the below mentioned FCC Form 323, you are required to immediately notify this office (8920), by letter, as to the exact date of the consummation; that is, the date on which the acts necessary to effect the assignment was completed.

Within thirty (30) days after the consummation of the assignment it will be necessary for you to submit an Ownership Report (FCC Form 323) reporting all changes as required by Section 73.3615 of the Rules. Where applicable, a separate Ownership Report should also be completed and submitted for any holding company (25% or greater ownership interest) of the licensee/permittee. Contractual information required by Section 73.3613 should be reported for the assignee in Item 6, page one of the Ownership Report and copies of each instrument should be submitted with the report. If this is an involuntary assignment that was the result of a death or court action, an Ownership Report must be filed to determine that all requirements of the Rules have been met and reported.

In the event the assignee is the licensee/permittee of another station and has a current Ownership Report on file, you may complete and file only page one of FCC Form 323 to reflect the acquisition of the station(s) listed above. FCC Form 323 is enclosed for filing convenience. Instructions for completing the report are on the reverse side.

It is of the utmost importance that all Commission correspondence comes to the immediate attention of the permittee or licensee. Only one mailing address can be maintained for each station. Unless we hear from you to the contrary, the above address will be used as your permanent mailing address.

UNITED STATES OF AMERICA
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554

File No.(s): BALH-920630GU

Class of station(s): FM

<input checked="" type="checkbox"/> CONSENT TO ASSIGNMENT: <input type="checkbox"/> CONSENT TO TRANSFER CONTROL: <input type="checkbox"/> CONSENT TO TRANSFER STOCK: Whereby of Control by is effected.	FROM: Megahype Broadcasting Partnership TO: Carolina Communications
Licensee/Permittee: (for transfer only)	

CALL SIGN(S)

KRBG

STATION LOCATION(S)

Canadian, TX

AUXILIARY STATION(S) (for assignments only)

ALL CURRENTLY AUTHORIZED
AUXILIARY SERVICES

GRANT OF THIS APPLICATION IS SUBJECT TO THE FOLLOWING CONDITION:

THAT THE ASSIGNMENT OF LICENSE COVERED BY BALH-920630GU BE CONSUMMATED WITHIN 60 DAYS OF THE DATE OF GRANT, THAT THE COMMISSION BE NOTIFIED OF SUCH CONSUMMATION WITHIN ONE DAY THEREAFTER, AND THAT THE STATION RESUME BROADCASTING WITHIN 60 DAYS AFTER CONSUMMATION.

Under authority of the Communications Act of 1934, as amended, the consent of the Federal Communications Commission is hereby granted to the transaction indicated above.

The Commission's consent to the above is based on the representations made by the applicants that the statements contained in, or made in connection with, the application are true and that the undertakings of the parties upon which this transaction is authorized will be carried out in good faith.

The actual consummation of voluntary transactions shall be completed within 60 days from the date hereof, and notice in letter form thereof shall promptly be furnished the Commission by the buyer showing the date the acts necessary to effect the transaction were completed. Upon furnishing the Commission with such written notice, this transaction will be considered completed for all purposes related to the above described station(s).

FCC Form 323, Ownership Report, must be filed within 30 days after consummation, by the licensee/permittee or assignee.

ADDITIONAL REQUIREMENTS FOR ASSIGNMENTS ONLY:

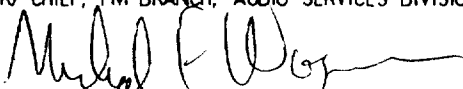
Upon consummation the assignor must deliver the permit/license, including any modifications thereof to the assignee.

It is hereby directed that, upon consummation, a copy of this consent be posted with the station authorization(s) as required by the Commission's Rules and Regulations.

The assignee is not authorized to construct nor operate said station(s) unless and until notification of consummation in letter form has been forwarded to the Commission.

Dated: AUG 31 1992

(FOR) CHIEF, FM BRANCH, AUDIO SERVICES DIVISION, MASS MEDIA BUREAU



FEDERAL
COMMUNICATIONS
COMMISSION

FCC Form 732-FM
August 1991

Approved by OMB
3060-0440
Expires 2/28/93

FEDERAL COMMUNICATIONS COMMISSION
FEE PROCESSING FORM

FOR
FCC
USE
ONLY

Please read instructions on back of this form before completing it. Section I MUST be completed. If you are applying for concurrent actions which require you to list more than one Fee Type Code, you must also complete Section II. This form must accompany all payments. Only one Fee Processing Form may be submitted per application or filing. Please type or print legibly. All required blocks must be completed or application/filing will be returned without action.

SECTION I

APPLICANT NAME (Last, first, middle initial)

MEGAHYPE BROADCASTING PARTNERSHIP

MAILING ADDRESS (Line 1) (Maximum 35 characters - refer to Instruction (2) on reverse of form)

POST OFFICE BOX 651

MAILING ADDRESS (Line 2) (if required) (Maximum 35 characters)

CITY

FLAT RIVER

STATE OR COUNTRY (if foreign address)

MO

ZIP CODE

63601

CALL SIGN OR OTHER FCC IDENTIFIER (if applicable)

KRBG

Enter in Column (A) the correct Fee Type Code for the service you are applying for. Fee Type Codes may be found in FCC Fee Filing Guides. Enter in Column (B) the Fee Multiple, if applicable. Enter in Column (C) the result obtained from multiplying the value of the Fee Type Code in Column (A) by the number entered in Column (B), if any.

(A)	(B)	(C)	
FEE TYPE CODE	FEE MULTIPLE (if required)	FEE DUE FOR FEE TYPE CODE IN COLUMN (A)	FOR FCC USE ONLY
(1) M P R		\$ 565.00	

SECTION II

— To be used only when you are requesting concurrent actions which result in a requirement to list more than one Fee Type Code.

(A)	(B)	(C)
FEE TYPE CODE	FEE MULTIPLE (if required)	FEE DUE FOR FEE TYPE CODE IN COLUMN (A)
(2)		\$
(3)		\$
(4)		\$
(5)		\$

FOR FCC USE ONLY
RECEIVED JUL 7 3 42 PM '92 FM EXAMINERS

ADD ALL AMOUNTS SHOWN IN COLUMN C, LINES (1) THROUGH (5), AND ENTER THE TOTAL HERE.
THIS AMOUNT SHOULD EQUAL YOUR ENCLOSED REMITTANCE.

TOTAL AMOUNT REMITTED WITH THIS APPLICATION OR FILING
\$ 565.00

FOR FCC USE ONLY
565.00

WILLIAM J. PENNINGTON, III
ATTORNEY & COUNSELOR AT LAW

2426 CONFEDERATE DRIVE
POST OFFICE BOX 4203
WILMINGTON, NORTH CAROLINA 28406
TELEPHONE 919 - 762-7897

June 29, 1992

Federal Communications Commission
Mass Media Services
Post Office Box 358350
Pittsburgh, PA 15251-5350

RE: Assignment Application for
KRBG(FM) at Canadian, Texas.

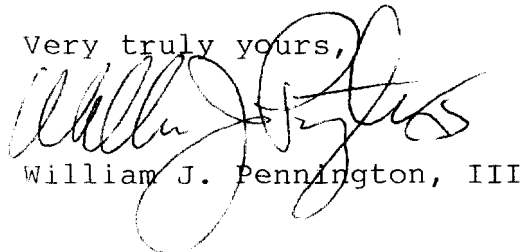
Dear Sir:

Transmitted herewith, on behalf of Megahype Broadcasting Partnership, are an original and two copies of an FCC Form 314 application seeking the assignment of FM Station KRBG at Canadian, Texas from Megahype Broadcasting Partnership to Carolina Communications.

Also attached is an FCC Fee Processing Form and a check, made payable to the Federal Communications Commission, for \$565.00 to cover the applicable Commission fee.

Should there be any questions regarding this matter, please communicate with the undersigned.

Very truly yours,



William J. Pennington, III

Enc.
WJP/tlt

Commission Use Only

File No.

United States of America
Federal Communications Commission
Washington, D.C. 20554

Approved by OMB
3060-0031
Expires 6/30/89

APPLICATION FOR CONSENT TO ASSIGNMENT OF BROADCAST STATION CONSTRUCTION PERMIT OR LICENSE
(Carefully read Instructions before filling out form — RETURN ONLY FORM TO FCC)

Section I

GENERAL INFORMATION

Part I — Assignor

1. Name of Assignor

MEGAHYPE BROADCASTING PARTNERSHIP

Street Address

City

P O S T O F F I C E B O X 6 5 1 F L A T R I V E R

State

Zip Code

Telephone No.

(Include area code)

M O

6 3 6 0 1

(417) 431-1216

2. Authorization which is proposed to be assigned

(a) Call letters

Location

KRBG 105.1

CANADIAN, TEXAS (License BLH-860910KA)

(Construction Permit BPH-890615IF) Extended by BMPH-910606JW

(b) Has the station commenced its initial program tests within the past twelve months?

☒ YES

☐ NO

If yes, was the initial construction permit granted after comparative hearing?

DNA ☐ YES

☐ NO

If yes, attach as Exhibit No. DNA the showing required by Section 73.3597.

3. Call letters of any Remote Pickup, STL, SCA, or other stations which are to be assigned:

NONE

4. Is the information shown in assignor's Ownership Reports (FCC Form 323 or 323-E) now on file with the Commission true and correct as of this date?

☒ YES

☐ NO

If No, attach as Exhibit No. DNA an Ownership Report supplying full and up-to-date information.

5. Attach as Exhibit No. 1 a copy of the contract or agreement to assign the property and facilities of the station. If there is only an oral agreement, reduce the terms to writing and attach.

6. State in Exhibit No. 2 whether the assignor, or any partner, officer, director, member of the assignor's governing board or any stockholder owning 10% or more of the assignor's stock: (a) have any interest in or connection with an AM, FM or television broadcast station; or a broadcast application pending before the FCC; or (b) has had any interest in or connection with any dismissed and/or denied application; or any FCC license which has been revoked.

The Exhibit should include the following information: (i) name of party with such interest; (ii) nature of interest or connection, giving dates; (iii) call letters or file number of application; or docket number; (iv) location.

GENERAL INFORMATION

Part I—Assignor

7. Since the filing of the assignor's last renewal application for the authorization being assigned, or other major application, has an adverse finding been made, a consent decree been entered or adverse final action been approved by any court or administrative body with respect to the assignor or any partner, officer, director, member of the assignor's governing board or any stockholder owning 10% or more of assignor's stock, concerning any civil or criminal suit, action or proceeding brought under the provisions of any federal, state, territorial or local law relating to the following: any felony; lotteries; unlawful restraints or monopolies; unlawful combinations; contracts or agreements in restraint of trade; the use of unfair methods of competition; fraud; unfair labor practices; or discrimination? ☐ YES ☒ NO

If Yes, attach as Exhibit No. DNA a full description, including identification of the court or administrative body, proceeding by file number, the person and matters involved, and the disposition of litigation.

Section I**GENERAL INFORMATION****Part II — Assignee**

CAROLINA COMMUNICATIONS

1. Name of Assignee

Street Address (or other identification)

City

P.O.S.T. O.F.F.I.C.E. B.O.X. 4203 W.I.L.M.I.N.G.T.O.N.

State

Zip Code

Telephone No.

(Include area code)

N.C.

28406

(919) 762-7897

2. Does the contract submitted in response to Question 5, Part I of Section I embody the full and complete agreement between the assignor and assignee? ☒ YES ☐ NO

If No, explain in Exhibit No. DNA.**Section II****ASSIGNEE'S LEGAL QUALIFICATIONS****1. Assignee is:**☐ an individual☒ a general partnership☐ a limited partnership☐ a corporation☐ other

2. If the applicant is an unincorporated association or a legal entity other than an individual, partnership or corporation, describe in Exhibit No. DNA the nature of the applicant.

CITIZENSHIP AND OTHER STATUTORY REQUIREMENTS

YES NO

3. (a) Is the applicant in compliance with the provisions of Section 310 of the Communications Act of 1934, as amended, relating to interests of aliens and foreign governments? ☒ ☐

- (b) Will any funds, credit, etc., for construction, purchase or operation of the station be provided by aliens, foreign entities, domestic entities controlled by aliens, or their agents? ☐ ☒

If Yes, provide particulars as Exhibit No. DNA.

- | | YES | NO |
|---|--------------------------|-------------------------------------|
| 4. (a) Has an adverse finding been made, adverse final action taken or consent decree approved by any court or administrative body as to the applicant or any party to the application in any civil or criminal proceeding brought under the provisions of any law related to the following: any felony, antitrust, unfair competition, fraud, unfair labor practices, or discrimination? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (b) Is there now pending in any court or administrative body any proceeding involving any of the matters referred to in 4.(a)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If the answer to (a) or (b) above is Yes, attach as Exhibit No. DNA , a full disclosure concerning the persons and matters involved, identifying the court or administrative body and the proceeding (by dates and file numbers), stating the facts upon which the proceeding was based or the nature of the offense committed, and disposition or current status of the matter. Information called for by this question which is already on file with the Commission need not be refiled provided: (1) the information is now on file in another application or FCC form filed by or on behalf of the assignee; (2) the information is identified fully by reference to the file number (if any), the FCC form number, and the filing date of the application or other form containing the information and the page or paragraph referred to; and (3) after making the reference, the assignee states, "No change since date of filing."

ASSIGNEE'S LEGAL QUALIFICATIONS

TABLE I PARTIES TO APPLICATION

5. (a) Complete Table I with respect to the assignee. (Note: If the applicant considers that to furnish complete information would pose an unreasonable burden, it may request that the Commission waive the strict terms of this requirement).

INSTRUCTIONS: If applicant is an individual, fill out column (a) only. If applicant is a partnership, fill out columns (a), (b) and (d), state as to each general or limited partner (including silent partners) (a) name and residence, (b) nature of partnership interest (i.e., general or limited), and (d) percent of ownership interest. If applicant is a corporation or an unincorporated association with 50 or fewer stockholders, stock subscribers, holders of membership certificate or other ownership interest, fill out all columns, giving the information requested as to all officers, directors and members of governing board. In addition, give the information as to all persons or entities who are the beneficial or record owners of or have the right to vote capital stock, membership or owner interest or are subscribers to such interests. If the applicant has more than 50 stockholders, stock subscribers or holders of membership certificates or other ownership interests, furnish the information as to officers, directors, members of governing board, and all persons or entities who are the beneficial or record owners of or have the right to vote 1% or more of the capital stock, membership or owner interest except that if such entity is a bank, insurance company or investment company (as defined by 15 U.S.C. §80a-3) which does not invest for purposes of control, the stock, membership or owner interest need only be reported if 5% or more

Applicants are reminded that questions 5 through 7 of this Section must be completed as to all "parties to this application" as that term is defined in the instructions to Section II of this form.

Name and Residence (Home) Address(es)	Nature of Partnership Interest or Office Held	Director or Member of Governing Board		% of: Ownership (O) or Partnership (P) or Voting Stock (VS) or Membership (M)
		YES	NO	
		(c)		
(a)	(b)			(d)
JOHN W. PITTMAN 407 WEST 36TH STREET LUMBERTON, NC 28358	GENERAL PARTNER			50.0% (P)
WILLIAM J. PENNINGTON, III 2426 CONFEDERATE DRIVE WILMINGTON, NC 28403	GENERAL PARTNER			50.0% (P)

ASSIGNEE'S LEGAL QUALIFICATIONS

TABLE I (cont'd)

PARTIES TO APPLICATIONS

Name and Residence (Home) Address(es)	Nature of Partnership Interest or Office Held	Director or Member of Governing Board		% of: Ownership (O) or Partnership (P) or Voting Stock (VS) or Membership (M)
		YES	NO	
		(c)		
(a)	(b)			(d)